

### REMARKS

At the outset, the Examiner is thanked for the thorough review and consideration of the pending application. The Office Action dated June 30, 2004 has been received and its contents carefully reviewed.

Claims 1, and 16-20 are rejected under 35 U.S.C. §112, second paragraph, as being indefinite. Claims 1-15 are rejected under 35 U.S.C. §101 as being directed to non-statutory subject matter. Claims 1-20 are rejected under 35 U.S.C. §103(a) as being unpatentable over U.S. Patent 6,233,566 to Levine et al. in view of U.S. Patent Application Publication No. 2002/0116236 to Johnson et al.

Applicants thank the Examiner for the interview conducted on October 20, 2004, during which the claim rejections, cited art and claim amendments were discussed. As discussed in detail below, Applicants have amended claims 1-18 and 20 to overcome the outstanding rejections. Applicants have cancelled claim 19 and incorporated its limitations into independent claim 16. Accordingly, reconsideration and allowance of the claims is respectfully requested.

The rejection of claims 1-18 and 20 is respectfully traversed and reconsideration is requested. Applicant has amended claim 1 to clarify that the invention is directed to the statutory subject matter of computer systems and computer apparatuses including software. Claims 16-19 have been amended to recite a "computerized exchange apparatus", thereby clarifying the subject matter of the claims. Claim 20 has been amended to clarify that the "computerized system" of the claim is an apparatus. Claims 1-15 have been amended to clarify the meaning of recited terms "bid", "first client", and "second client".

Applicants believe the meaning of these terms as recited in the original claims was clear from the specification at page 9, lines 7-26, pages 36-37, and Table 3. It is understood that Applicants' amendment of the claims 1-18 and 20 does not constitute a disclaimer of any subject matter otherwise within the scope of the claims.

Independent claims 1, 16, and 20 are allowable over the cited references in that each of these claims recites a combination of elements including, for example, "storing in the database a bid for the financial product from the second client if the second client has obtained the due diligence information" (claim 1). Claims 16 and 20 recite similar features as "the server is further programmed to provide the seller of the financial product with a bid on a financial product that was received from a bidder if the bidder has received the due diligence information"

(claim 16) and “means for storing a bid on the financial product if the bidder has received the due diligence information on the financial product” (claim 20).

None of the cited references including Levine and Johnson, singly or in combination, teaches or suggests at least this feature of the claimed invention. The methods and structure of claims 1, 16, and 20 of the present invention are different from the Levine and Johnson methods.

The Examiner acknowledges that Levine does not disclose or suggest at least this feature of the claim, and cites Johnson as teaching it. However, Johnson does not supply this deficiency in Levine. Johnson discloses “[i]f threshold conditions 160 are met, bid 154 is subjected to a simulated bid opening analysis 161...” Threshold conditions 160 are illustrated in Fig. 4 of Johnson as when the mean internal rate of return (IRR) is greater than 30% of the net present value (NPV). However, throughout the discussion of the bid process (paragraphs [0057]-[0065]), Johnson never teaches, discusses or suggests “storing in the database a bid for the financial product from the second client if the second client has obtained the due diligence information.”

The Examiner notes that Johnson discloses “Knowledge captured in procedure 34 is applied in inferred valuation procedure 40 to reduce cost and uncertainty in due diligence valuations” (Johnson, paragraph [0111]), but this merely relates to obtaining a due diligence valuation, not to receiving due diligence information including seller information, “at least some of the seller information comprising due diligence information” as recited in claim 1. Johnson does not link at all the storage of the bid with a determination of whether the due diligence information has been received by the second client.

At least for this reason, claim 1 and claims 2-15 which depend from claim 1 are allowable over the cited references.

For reasons similar to those discussed above with respect to claim 1, Johnson fails to teach, disclose, or suggest “the server is further programmed to provide the seller of the financial product with a bid on a financial product that was received from a bidder if the bidder has received the due diligence information” as recited in claim 16 or the “means for storing a bid on the financial product if the bidder has received the due diligence information on the financial product” as recited in claim 20. Claims 17 and 18 are allowable at least by virtue of their dependence on claim 16.


Applicants believe the foregoing amendments place the application in condition for allowance and early, favorable action is respectfully solicited.

If for any reason the Examiner finds the application other than in condition for allowance, the Examiner is requested to call the undersigned attorney at (202) 496-7500 to discuss the steps necessary for placing the application in condition for allowance. All correspondence should continue to be sent to the below-listed address.

If these papers are not considered timely filed by the Patent and Trademark Office, then a petition is hereby made under 37 C.F.R. §1.136, and any additional fees required under 37 C.F.R. §1.136 for any necessary extension of time, or any other fees required to complete the filing of this response, may be charged to Deposit Account No. 50-0911. Please credit any overpayment to deposit Account No. 50-0911. A duplicate copy of this sheet is enclosed.

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Respectfully submitted,

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Attachments